

# EXHIBIT S

# BUCKLEY

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March 9, 2022

VIA EMAIL ONLY

Richard Cooper, Esq.  
Margaret Graham, Esq.  
Nicholas Folly, Esq.  
Gina Castellano, Esq.  
Assistant U.S. Attorney  
United States Attorney's Office  
Southern District of New York  
One St. Andrew's Plaza  
New York, NY 10007

Re: Greg Tournant

Dear Mr. Cooper, Ms. Graham, Mr. Folly, and Ms. Castellano:

We represent Greg Tournant, against whom your office is currently contemplating criminal charges in connection with the Structured Alpha strategy at Allianz Global Investors. We write to reiterate our position from our recent discussions and correspondence concerning your possession and use of privileged information belonging to our client (the "Relevant Materials") that we understand was provided to you by his prior counsel at Sullivan & Cromwell LLP ("S&C") without notice or consent.

As you are aware based on documents we provided to you pursuant to a non-waiver agreement, Mr. Tournant was personally represented by S&C and Ropes & Gray LLP ("Ropes") between on or about November 17, 2020 and June 7, 2021. During that time, he had numerous attorney-client privileged and confidential conversations with his lawyers from both firms, and he has not consented to the disclosure of such privileged communications. Based on our recent communications, it is clear that (1) Relevant Materials, including, but apparently not limited to, the contents of Mr. Tournant's privileged conversations with S&C and Ropes that took place in Miami on June 3, 2021, have been provided to your office by S&C; and (2) both your office's investigation of Mr. Tournant and consideration of charges against Mr. Tournant have been conducted with access to and use of these Relevant Materials.

As we have informed you, the disclosure of the Relevant Materials was an improper breach of Mr. Tournant's rights. We have asked you on a number of occasions to advise us of the specific statements that were disclosed to your office so that we can properly understand and evaluate the extent of the improper disclosure of Mr. Tournant privileged information. To date, you have not made any such disclosure. Just as concerning is that S&C has also failed, despite repeated requests, to

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provide us with information concerning the relevant disclosures at a time when the firm is cooperating with your office on behalf of its current client.

Accordingly, your office is wrongfully in possession of the Relevant Materials at a critical time in the investigation. We therefore request that you provide them immediately to us and not keep any copies or notes. We also request that you promptly identify the date of each disclosure of Relevant Materials; the people to whom disclosure was made or who otherwise obtained or had access to the Relevant Materials; and the materials or information disclosed, including any written materials or notes reflecting any oral disclosures.

Lastly, we note that since we raised with you the fact that S&C and Ropes represented Mr. Tournant *personally*, you have informed us that, in seeking formal charges against Mr. Tournant, you do not intend to make direct use of the statements he made to his former lawyers. As we have discussed, we do not believe that that your approach remedies the serious breach of Mr. Tournant's rights, addresses the taint that now pervades your entire investigation, or satisfies your obligations under the law.

Thank you in advance for your attention to in this matter. As always, we would be happy to discuss any of the above topics.

Sincerely,

/s/ Daniel R. Alonso  
Daniel R. Alonso

cc: Seth L. Levine (via email)